

Government-wide Financial Statements

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B-1

Page 1 of 2

STATEMENT OF NET ASSETS

December 31, 2004

(In Thousands)

	Primary Government				Component Unit
			Comparative Totals		Seattle Public Library Foundation
	Governmental Activities	Business-Type Activities	2004	Restated 2003	
ASSETS					
Current Assets					
Operating Cash and Equity in Pooled Investments	\$ 342,636	\$ 99,411	\$ 442,047	\$ 396,143	\$ 8,372
Restricted Cash and Equity in Pooled Investments	-	22,420	22,420	53,770	-
Investments	-	-	-	-	39,044
Receivables, Net of Allowances	63,892	194,095	257,987	249,723	3,433
Internal Balances	(7,256)	7,256	-	-	-
Due from Other Governments	70,047	12,139	82,186	63,669	-
Inventories	3,032	23,573	26,605	26,255	-
Prepaid and Other Current Assets	1,860	560	2,420	2,675	-
Noncurrent Assets					
Restricted Cash and Equity in Pooled Investments	5	114,639	114,644	101,615	-
Restricted Investments	-	162,064	162,064	92,438	-
Unamortized Debt Costs	2,354	14,331	16,685	14,426	-
Contracts and Notes	255,050	334	255,384	236,790	-
Capitalized Purchased Power Commitment	-	35,663	35,663	45,130	-
Deferred Conservation Costs, Net	-	17,458	17,458	16,018	-
Deferred Landfill Closure and Postclosure Costs, Net	-	38,760	38,760	36,778	-
Capitalized Energy Management Services, Net	-	124,316	124,316	116,278	-
Deferred Power Costs	-	-	-	100,000	-
Net Pension Asset	74,501	-	74,501	74,501	-
Other Deferred Charges and Noncurrent Assets	16	96,281	96,297	79,757	6,168
Capital Assets, Net of Accumulated Depreciation					
Land and Land Rights	364,094	64,885	428,979	408,175	-
Plant in Service, Excluding Land	-	2,577,802	2,577,802	2,385,280	-
Buildings and Improvements	1,256,563	58,410	1,314,973	1,065,287	-
Machinery and Equipment	85,353	7,467	92,820	89,974	17
Infrastructure	459,465	-	459,465	460,482	-
Construction in Progress	212,524	221,767	434,291	712,477	-
Other Capital Assets	7,607	15,117	22,724	20,879	-
Total Assets	3,191,743	3,908,748	7,100,491	6,848,520	57,034

The accompanying notes are an integral part of these financial statements.

Government-wide Financial Statements

B-1

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Page 2 of 2

December 31, 2004

(In Thousands)

	Primary Government				Component Unit
			Comparative Totals		
	Governmental Activities	Business-Type Activities	2004	Restated 2003	Seattle Public Library Foundation
LIABILITIES					
Current Liabilities					
Accounts Payable	\$ 49,452	\$ 57,411	\$ 106,863	\$ 119,146	\$ 2
Salaries, Benefits, and Taxes Payable	25,322	11,061	36,383	30,009	-
Matured Bonds and Interest Payable	55	-	55	77	-
Contracts Payable	2,427	1,713	4,140	9,756	-
Due to Other Governments	11,045	7,948	18,993	18,647	-
Interest Payable	14,627	32,157	46,784	50,520	-
Street Refund Payable	-	19,998	19,998	-	-
Taxes Payable	21	9,573	9,594	10,678	-
Deposits Payable	1,004	-	1,004	1,888	-
Deferred Credits	3,261	17,182	20,443	27,316	-
Current Portion of Long-Term Debt					
Bonds and Revenue Anticipation Notes Payable	89,565	106,382	195,947	133,683	-
Accrued Interest - Deferred Interest Bonds	-	370	370	287	-
Compensated Absences Payable	11,941	1,383	13,324	13,769	-
Purchased Power Obligation	-	10,705	10,705	10,300	-
Notes and Contracts Payable	2,125	127	2,252	2,043	-
Claims Payable	29,968	12,137	42,105	49,330	-
Landfill Closure and Postclosure Liability	-	1,785	1,785	1,093	-
Arbitrage Rebate Liability	35	-	35	1,339	-
Other Current Liabilities	527	3,977	4,504	1,850	-
Noncurrent Liabilities					
Bonds and Anticipation Notes Payable, Net of Unamortized Premiums, Discounts, and Other	751,836	2,623,303	3,375,139	3,350,274	-
Accrued Interest - Deferred Interest Bonds	-	3,324	3,324	2,969	-
Compensated Absences Payable	42,691	18,176	60,867	56,685	-
Claims Payable	48,754	25,992	74,746	66,326	-
Notes and Contracts Payable	19,170	1,705	20,875	22,108	-
Purchased Power Obligation	-	24,958	24,958	34,830	-
Landfill Closure and Postclosure Liability	-	29,244	29,244	26,330	-
Vendor Deposits Payable	5	392	397	630	-
Deferred Credits	248,368	41,126	289,494	262,207	-
Arbitrage Rebate Liability	208	-	208	113	-
Other Noncurrent Liabilities	836	191	1,027	1,582	-
Total Liabilities	1,353,243	3,062,320	4,415,563	4,305,785	2
NET ASSETS					
Invested in Capital Assets, Net of Related Debt Restricted for	1,603,090	657,531	2,260,621	2,130,470	17
Deferred Power Costs	-	-	-	100,000	-
Debt Service	27,717	-	27,717	22,426	-
Capital Projects	59,230	-	59,230	79,739	17,574
Education and Development Services	8,841	-	8,841	17,897	9,245
Special Deposits and Other	3,282	98,074	101,356	82,952	176
Nonexpendable	2,256	-	2,256	2,391	23,106
Unrestricted	134,084	90,823	224,907	106,860	6,914
Total Net Assets	\$ 1,838,500	\$ 846,428	\$ 2,684,928	\$ 2,542,735	\$ 57,032

The accompanying notes are an integral part of these financial statements.

B-2

Page 1 of 2

STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2004
(In Thousands)

Functions/Programs	Program Expenses		Program Revenues		
	Expenses	Indirect Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
GOVERNMENTAL ACTIVITIES					
General Government	\$ 96,250	\$ (1,333)	\$ 43,857	\$ 22,267	\$ 662
Judicial	19,137	-	18,162	25	-
Public Safety	319,253	(547)	10,371	12,083	337
Physical Environment	5,530	-	1,065	-	276
Transportation	84,036	354	17,970	11,863	14,452
Economic Environment	78,455	-	11,072	15,482	5,302
Health and Human Services	28,145	-	5	49	6
Culture and Recreation	195,699	-	49,925	1,743	34,016
Interest on Long-Term Debt	41,499	-	-	-	-
Total Governmental Activities	868,004	(1,526)	152,427	63,512	55,051
BUSINESS-TYPE ACTIVITIES					
Light	772,115	712	763,793	1,191	16,673
Water	127,534	331	141,305	148	3,399
Drainage and Wastewater	168,431	258	162,126	274	938
Solid Waste	112,773	147	115,144	846	4
Planning and Development	45,242	78	32,449	159	-
Downtown Parking Garage	8,421	-	6,185	-	-
Total Business-Type Activities	1,234,516	1,526	1,221,002	2,618	21,014
Total Primary Government	\$ 2,102,520	\$ -	\$ 1,373,429	\$ 66,130	\$ 76,065
COMPONENT UNIT	<u>\$ 23,521</u>			<u>\$ 11,229</u>	

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Government-wide Financial Statements

B-2

Page 2 of 2

STATEMENT OF ACTIVITIES For the Year Ended December 31, 2004 (In Thousands)

	Net Revenue (Expense) and Changes in Net Assets				Component Unit
	Primary Government		Comparative Totals		Seattle Public Library Foundation
	Governmental Activities	Business-Type Activities	2004	Restated 2003	
GOVERNMENTAL ACTIVITIES					
General Government	\$ (28,131)	\$ -	\$ (28,131)	\$ (32,491)	
Judicial	(950)	-	(950)	(2,445)	
Public Safety	(295,915)	-	(295,915)	(282,731)	
Physical Environment	(4,189)	-	(4,189)	(4,283)	
Transportation	(40,105)	-	(40,105)	(53,682)	
Economic Environment	(46,599)	-	(46,599)	(56,083)	
Health and Human Services	(28,085)	-	(28,085)	(29,240)	
Culture and Recreation	(110,015)	-	(110,015)	(93,549)	
Interest on Long-Term Debt	(41,499)	-	(41,499)	(43,216)	
Total Governmental Activities	(595,488)	-	(595,488)	(597,720)	
BUSINESS-TYPE ACTIVITIES					
Light	-	8,829	8,829	(12,694)	
Water	-	16,986	16,986	9,552	
Drainage and Wastewater	-	(5,351)	(5,351)	(5,358)	
Solid Waste	-	3,074	3,074	3,075	
Planning and Development	-	(12,712)	(12,712)	(9,462)	
Downtown Parking Garage	-	(2,236)	(2,236)	(2,725)	
Total Business-Type Activities	-	8,590	8,590	(17,612)	
Total Government-Wide Activities	(595,488)	8,590	(586,898)	(615,332)	
COMPONENT UNIT					\$ (12,292)
General Revenues					
Property Taxes	280,460	-	280,460	252,702	-
Sales Taxes	130,961	-	130,961	124,951	-
Business Taxes	253,733	-	253,733	248,467	-
Excise Taxes	43,766	-	43,766	32,661	-
Other Taxes	4,196	-	4,196	3,799	-
Penalties and Interest on Delinquent Taxes	1,941	-	1,941	4,131	-
Unrestricted Investment Earnings	5,366	4,269	9,635	15,484	661
Gain (Loss) on Sale of Capital Assets	2,296	2,100	4,396	11,792	-
Transfers	(9,738)	9,738	-	-	-
Total General Revenues and Transfers	712,981	16,107	729,088	693,987	661
Changes in Net Assets	117,493	24,697	142,190	78,655	(11,631)
Net Assets - Beginning of Year	1,732,807	821,729	2,554,536	2,327,804	68,663
Prior-Year Adjustments	(11,800)	-	(11,800)	136,277	-
Net Assets - Beginning of Year as Restated	1,721,007	821,729	2,542,736	2,464,081	68,663
Net Assets - End of Year	\$ 1,838,500	\$ 846,426	\$ 2,684,926	\$ 2,542,736	\$ 57,032

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